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Belt and Road Initiative and Sustainable Development



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Introduction

The Belt and Road Initiative (BRI), often referred to as the 21st Century Maritime Silk Route, has recently emerged as a comprehensive and ground-breaking global development effort. In 2013, the Chinese government party “The People's Republic of China” initiated this gigantic infrastructural and financial development project. Through a network of skyscrapers, highways, railroads, railroad tunnels, dams, ports, airports, and other infrastructure projects, this ambitious effort aspires to connect China not only with South Asia but



also with Africa and the western world via the Indian Ocean and the South China Sea. By August 2023, BRI will have spanned over 155 countries. Its goal is to improve connectivity, encourage trade, and build economic cooperation throughout Asia, Europe, Africa, and beyond. However, the BRI also raises significant concerns over its potential effects on sustainable development. This essay will extensively evaluate the connection between the BRI and sustainable development, looking at the project's economic, social, and environmental aspects.



Background

Trade networks were created across what are now the Central Asian nations of Kazakhstan, Tajikistan, Turkmenistan, Kyrgyzstan, Uzbekistan, and Afghanistan, as well as the sub-continent (today's India and Pakistan) to the south during China's Han Dynasty's (206 BCE-220 CE) westward expansion. This is when the first Silk Road appeared. These paths traveled more than 4,000 miles to the west. BRI is a historical paradigm that the Chinese government is building upon. A German traveler coined the name "Silk Road" in 1800 to refer to a commerce route from China to Europe, and camels were used to transport assorted items along that route. High-speed rails will be used in place of camels in this endeavor to convey products. The BRI project ushers in a new era of international relations and economic cooperation with neighboring nations.

This project involves restoring the Silk Road of ancient China, a route that tied China to the rest of the world over a far of 6437 kilometers and carried 75% of the world's people as well as over 50 percent of the world's GDP. Numerous studies came to a verdict that this enormous project is going to improve trade channels in participating nations by 4.1% and reduce costs in the global supply chain by 1.1-2.2%, while GDP may rise by up to 2.6-3.9%. In 2017, the proposal was thus implemented by the Communist Party of China in Constitution.

Some observers consider the project as a frightening expansion of China's expanding influence, and as the expenses of many of China's efforts have increased, opposition has

grown in a number of countries. However, the BRI might act as a chariot for the growth of regional economies and militaries under Chinese control which is a concern held by some countries in Asia. President Joe Biden has continued the skepticism of his forerunners regarding Beijing's efforts, but Washington has forged to show more enticing agendas relating to the economics of the participating states.

Sustainable Development

Sustainable development is an approach that fosters prosperity, safeguards the environment, and creates equitable societies while reconciling the needs of the present with

the potential of future generations to meet what they need. The main purpose of the development process is now to achieve sustainable development goals. Infrastructure and transportation are essential to the socioeconomic growth of a place during the development process.



Infrastructure and trade assist the

economy, which in turn promotes stability, peace, and long-term sustainable growth.

Furthermore, a secure environment for international investors is provided by good infrastructure and trade collaboration. The key tactics for developing the far-flung, underdeveloped portions of any nation are infrastructure, transportation, and economic zones.



Merits

- BRI boosts economic growth by promoting trade, investment, connectivity, transportation reduction, and infrastructure development in member nations, thereby reducing costs and enhancing economic activity.
- BRI aids in poverty reduction, particularly in impoverished areas near transportation routes, by creating jobs and promoting economic growth.
- BRI fosters cultural exchange and mutual understanding among nations, fostering peaceful coexistence and global harmony.
- Collaboration on BRI projects foster innovation and efficiency, facilitating the transfer of technology and knowledge, thus contributing to sustainable development.

Demerits

- Some countries are grappling with repaying loans from BRI projects, raising concerns about debt sustainability and China's economic reliance.
- BRI-funded infrastructure projects may lead to environmental issues like deforestation, pollution, and habitat destruction, posing a threat to local ecosystems and biodiversity.
- Strong resettlement laws are necessary to protect the rights and welfare of those affected by infrastructure development, which often leads to the eviction of local people.

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China-Pakistan Economic Corridor (CPEC)

The term “economic corridor” was made known by the Asian Development Bank (ADB) in 1998, referring to a network connecting two agents within a geographical territory. These corridors are crucial for economic growth and stability. Pakistan, a developing nation, is expected to become a global economic hub. After China's founding in 1949, the two countries established friendly ties, with China first entering Pakistan as a Muslim nation. A new economic paradigm is emerging, focusing on economics, trade, energy, infrastructure, and investment cooperation. CPEC is a project under the BRI, aiming to advance Pakistan's socioeconomic growth and contribute to the growth of the entire region.

In line with the One Belt, One Road Initiative, CPEC focuses on enhancing Pakistan's socioeconomic growth and contributing to the growth of the entire region. The West may find China's Digital Silk Road to be the most challenging and key component of the project,





Pakistan, and East Africa Connecting Europe, which uses submarine fiber-optic cables.

The CPEC is the largest component of the BRI.

Conclusion

Due to its extensive reach and potential, BRI can make a substantial impact on sustainable development on a global level. To achieve this potential, however, it is necessary to properly solve problems and make sure that BRI projects adhere to the values of sustainability, openness, and inclusivity. BRI can pave the path for a more sustainable and linked world, encouraging economic development, social fairness, and environmental preservation for future generations through improved international collaboration and a dedication to environmental and social responsibility.